FROM: Mark S. Velci Mar-Vel Enterprises, LLC 1833 Kalakaua Avenue Ste. 410 Honolulu, HI 96815 Fax Number: 808-952-9502 Telephone Number: 808-952-9500 TO: Lani Lani Robinson 66-481 Kilioe Place Haleiwa, HI 96712

> Fax Number: E-Mail:

IN	VOICE
IN	VOICE NUMBER
	006337
	DATE
(02/22/2006
	REFERENCE
Internal Order#:	006337
Lender Case #:	
Client File #:	
Main File # on form:	006337
Other File # on form:	
Federal Tax ID:	75-3142237
Employer ID:	

CR 04.00134 Som 03

DESCRIPTION

Alternate Number:

Lender: Lani Robinson

Telephone Number: 808-222-7321

Client: Lani Robinson

Purchaser/Borrower: Lani and Christopher Robinson Property Address: 66-481 Kilioe Place

City: Haleiwa

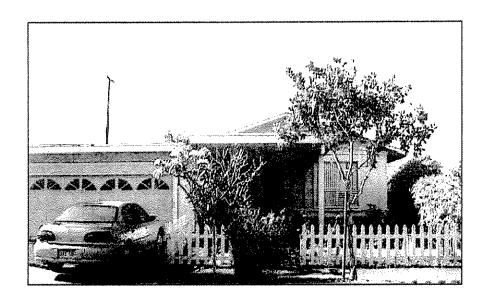
County: Honolulu

State: HI

Zlp: 96712-1430

Legal Description: POR. Paalaa-2 Waialua, Oahu **AMOUNT** FEES 495.00 FILED IN THE UNITED STATES DISTRICT COUPT 20.61 Tax DISTRICT OF HAWAII MAD 0 7 2005 at 11 o'clock and 20min, 4 Mgm
SUF BEITIA, CLERK 515.61 **SUBTOTAL**

AMOUNT PAYMENTS Date: 02/22/2006 Description: 515.61 Check #: 174 Check #: Description: Description: Check #: Date: SUBTOTAL 515.61 **TOTAL DUE** 0.00



APPRAISAL OF REAL PROPERTY

LOCATED AT:

66-481 Kilioe Place POR. Paalaa-2 Waialua, Oahu Haleiwa, HI 96712-1430

FOR:

Lani Robinson 66-481 Kilioe Place Haleiwa, HI 96712

AS OF:

02/22/2006

BY:

Mark S. Velci

	Uniform Residentia			
The purpose of this summary appraisal repo	ort is to provide the lender/client with an ac			of the subject property.
Property Address 66-481 Kilioe Place		City Halelwa	State HI	Zip Code 96712-143C
Borrower Lani and Christopher Rob	oinson Owner of Public Recon	Robinson, Christopher	County Hone	olulu
Legal Description POR, Paalas-2 W	/alalus, Oahu			
Assessor's Parcel # 1-6-6-10-7		Tax Year 2006	R.E. Taxes \$	
Neighborhood Name Haleiwa		Map Reference 6-6-10-7	Census Tract (
Occupant 🔀 Owner 🔲 Tenant 🔝 Vac	ant Special Assessments S	5 0.00 PL	JD HOAS 0.00	per year per month
Property Rights Appraised 🔀 Fee Simple	Leasehold Other (describe)			***************************************
Assignment Type 🔲 Purchase Transaction	n 🔲 Refinance Transaction 🔀 Other (c	lescribe) Personal use		
Lender/Client Lani Robinson	Address 66-48	1 Kilioe Place, Halelwa, HI S	96712	
is the subject property currently offered for sal	le or has it been offered for sale in the twelve r	nonths prior to the effective date of this	appraisai?	Yes 🔀 No
Report data source(s) used, offering price(s),		lecords.		
did did not analyze the contract fo	or sale for the subject purchase transaction. Ex	plain the results of the analysis of the o	contract for sale or why the	analysis was not
performed. Not sale.				
Contract Price \$ N/A Date of Cor	ntract Not Sale is the property seller	the owner of public record? 🔲 Yes	No Data Source(s)	
is there any financial assistance (loan charges	sale concessions, oift or downpayment assis	stance, etc.) to be paid by any party on	behalf of the borrower?	Yes No
If Yes, report the total dollar amount and descr				
25 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7				
				,,,,,,
Note: Race and the racial composition of t	he neighborhood are not engrales i factors			
Neighborhood Characteristics		Housing Trends	One-Unit Housing	Present Land Use %
	Rural Property Values 🔀 Increasing		PRICE AGE	One-Unit 75 %
Location Urban Suburban			\$ (000) (yrs)	2-4 Unit 5 %
Built-Up Over 75% X 25-75%	Under 25% Demand/Supply Shortage	In Balance Over Supply		Multi-Family 2 %
Growth ☐ Rapid ⊠ Stable ☐	Slow Marketing Time X Under 3 m		419 Low New	··
	ghborhood is bound by Kawailos		900+ High 65+	Commercial 3 %
North, Waialua to the East, and	to the South, and the Pacific Oce	ean to the West.	650 Pred. 35	Other 15 %
Neighborhood Description The subjec	t property is located in the area k	nown as Haleiwa, which is I	ocated on the North	Shore of the Island
of Oahu. The Haleiwa area cons	ists of single family homes and is	located near mountains an	d is about 3 miles f	rom Waimea Bay.
The neighborhood has limited sh	lopping, parks, and is approximat	ely 45 minutes from Honoul	<u>u. </u>	
Market Conditions (including support for the a		main attractive with 30 year		
level. Current market trends furn	nished by the Honolulu Board of F	Realtors indicate a slow, ste	ady increase in proj	perty values
supported by lower interest rates	within the past 18 months. The	average listing stays on the	market for 30 days	and usually sells at
Dimensions See Plat Map	Area 5,058 SF	Shape Rectang i	ular View M	ountain
Specific Zoning Classification R-5.0, Resi	dential District Zoning Description	R-5, residential district (Mini	mum 5,000 sqft lot	required)
Zoning Compilance 🔀 Legal 🔲 Legal Nor	nconforming (Grandfathered Use) 🔲 No Zoni	ng 🔝 illegal (describe)		
is the highest and best use of subject property	as improved (or as proposed per plans and s	pecifications) the present use?	Yes No If No, de	scribe
is the highest and best use of subject property	vas improved (or as proposed per plans and s	pecifications) the present use?	Yes No If No, de	scribe
is the highest and best use of subject property Utilities Public Other (describe)		pecifications) the present use?	Yes No If No, de	scribe Public Private
		pecifications) the present use?	rovements - Type	
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Utilities Public Other (describe) Electricity	Public Other (a Water Sankary Sewer Sankary Sewer Sankary Sewer S	secribe) off-site Imp Street Asp esspool,typical Alley Nor FEMA Map # 15003C0105G No If No, describe Immental conditions, land uses, etc.)? de areas, illegal or legal not Exterior Description material Foundation Walls N/A Exterior Walls WoodSidi Roof Surface Comp Gutters & Downspouts No Window Type Jal/Al. Frat Storm Sash/insulated N/A Screens No/ Yes Amentiles Woodst Fireplace(s) # N/A Fence Patio/Deck Porch Pool Other wave Washer/Dryer Other 2 Bath(s) 1,34 emodeling, etc.). The subject g and the living room and be Average Plus.	rovements - Type phalt ne FEMA Map Yes No nconforming use no s/condition Interior Floors ng Walls TrimvFinish Bath Floor TrimvFinish Bath Wainso: Car Storage Driveway Driveway Swe(s) # Driveway Att. (describe) 4 Square Feet of Gross L ect dwelling has cuse edrooms have carp	Public Private Date 6/2/2005 If Yes, describe ted or apparent as materials/condition Carpet/Vinyl Avg + Wood/Avg + Open Beam/Avg+ Vinyl /Avg+ ot Ceramic Tile /Avg None # # of Cars 2 # of Cars 2 # of Cars Det. Built-in living Area Above Grade stom cabinets in the et. Subject also has

Uniform Residential Appraisal Report

			Sidelinal V				MIR / U		
There are 15 comparab	le properties currently	offered for sale in t	he subject neighborho	ood ranging in	price fro	m \$ 419,000		to \$ 5,7	
There are 32 comparab	le sales in the subject	neighborhood within	the past twelve mont	hs ranging in	sale price	from \$ 350,00	00	to \$ 1	,245,000
FEATURE .	SUBJECT	COMPARAR	LE SALE # 1	COM	PÁRÁBLE	SALE # 2	(OMPARABL	E SALE # 3
			ameha Highway	66.482 Ki	ine Pla	re	66-024	Alapii S	treet
				TMK#: 1-				1-6-6-3	
Haleiwa, HI 96		TMK#: 1-6-6-9	-20	0.00 miles			0.67 m		
Proximity to Subject		0.13 miles	* ***		\$	620,000	Q1Q1 111		\$ 600,000
Sale Price	5 Not Sale		\$ 585,000			020,000	0 000	.71 sq.ft.	9 000,000
Sale Price/Gross Llv. Area	\$ sq.ft.			\$ 461.31					4
Data Source(s)		MLS# 250193	1	MLS# 25				2500723	
Verification Source(s)		DOC #05-1114	43	DOC #05				05-1085	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT	ION -	+(-) \$ Adjustment	DESC	RIPTION	+(-) \$ Adjustment
Sales or Financing		CONV		CONV			CONV		
Concessions		DOM: 44		DOM:103			DOM:	32	
Date of Sale/Time		08/06/2005		12/19/200			04/29/		
Location	AG/Preserve	Halelwa		AG/Prese			Haleiw		
				Fee Simp	-		Fee S		
Leasehold/Fee Simple	Fee Simple	Fee Simple	.000			^	5,006		
Site		3,565 SF/ R-6	+8,000	5,145 SF/	T-0		Mount		
View	Mountain	Garden		Mountain	- 74				
Design (Style)	Contempo/Avg			Contempo	o/Avg		******	npo/Avg	
Quality of Construction	Average	Average		Average			Averag		
Actual Age	32 Years	65 Years		32 Years			47 Yes	irs .	
Condition	Average +	Average +		Average -	+		Averag		
Above Grade	Total Scirms. Saths			Total Bdrms.	Bathe		Total Bo	rms. Baths	<u> </u>
Room Count	8 4 2	5 3 1	+6,000		2			3 1	+6,000
Gross Living Area	1,344 sq.ft.		·	4	4 sq.ft.	0		875 sq.ft.	<u> </u>
	None	None	. 20,000	None	: -1''''	<u> </u>	None		
Basement & Finished	1	1		None			None		C Lord
Rooms Below Grade	None	None							
Functional Utility	Average	Average		Average			Averag	14	
Heating/Cooling	None	None	ļ	None			None	4 4 4	ļ
Energy Efficient Items	None Noted	None Noted		None Not			None		
Garage/Carport	2 Car Garage	2 Carport	+2,000	2 Car Gai	rage		2 Car		+2,000
Porch/Patlo/Deck	Porch/Patio	Porch/No Patio	+3,000	Porch/Pa	tio		Porch/	Patio	<u> </u>
)									
				1					
Net Adjustment (Total)	 	M + 11.	\$ 40,000	n	- 8		X +		\$ 43,000
MINEL AURUSUNERLE (CUM)			3 40,000						17177
								72 14	
Adjusted Sale Price		Net 6.8 %		Net	%	990 000	t	7.2 %	6 642 000
Adjusted Sale Price of Comparables		Gross 6.6 %		Gross	% \$	620,000	t		\$ 643,000
Adjusted Sale Price of Comparables	h the sale or transfer hi	Gross 6.6 %		Gross	% \$	620,000	t		\$ 643,000
Adjusted Sale Price of Comparables	h the sale or transfer hi	Gross 6.6 %		Gross	% \$	820,000	t		\$ 643,000
Adjusted Sale Price of Comparables I 🔀 did 📄 did not research		Grose 6.8 % story of the aubject p	roperty and comparable	Gross e sales. If not,	% S explain		Gross	7.2 %	\$ 643,000
Adjusted Sale Price of Comparables I 🔀 did 📄 did not research		Grose 6.8 % story of the aubject p	roperty and comparable	Gross e sales. If not,	% S explain		Gross	7.2 %	\$ 643,000
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Adjusted Sale Price of Comparables	i not reveal any prior sa cords/MLS i not reveal any prior sa	Grose 6.8 % story of the subject pu	operty and comparable subject property for the	Gross e sales. If not, no three years	% S explain prior to the	o effective date of th	Gross	7.2 % il.	\$ 643,000
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COST APPROACH TO VALUE		by Fannie Mae)				
Provide adequate information for the lender/client to replicate the below cost figures and calci- Support for the opinion of site value (summary of comparable land sales or other methods for		uelnaj		<del></del>		
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ESTIMATED 🔲 REPRODUCTION OR 🖂 REPLACEMENT COST NEW	OPINION OF SIT				*\$	450,000
Source of cost data. Appreers professional experience and academic K		1,344	4 Sq.Ft. @ \$	125.00	#\$	168,000
Quality rating from cost service Avg Effective date of cost data 12/05/2005  Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Covered Pa		A Sq.Ft. @ \$		#\$ #\$	7,000
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Estimated effective age: 15 years Estimated accrued depreciation: 18.75% 15/80 years	Less Depreciation	Physical 35,175		EXTERNAL		187,600
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Freddie Mac Form 70 March 2005

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Fannie Mae Form 1004 March 2005

### **Uniform Residential Appraisal Report**

File# 006337

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; notuding a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a nanufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal issignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual respection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

# **Uniform Residential Appraisal Report**

File# 006337

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- f researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Fannie Mae Form 1004 March 2005

File# 006337

# **Uniform Residential Appraisal Report**

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

# SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Mark S. Velci	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature (#	Signature
Name Mark S. Veici	Name
Company Name Mar-Vei Enterprises LLC	Company Name
Company Address 1833 Kalakaua Avenue Suite 410	Company Address
Honolulu, HI 98815	
Telephone Number 808-952-9500	Telephone Number
Fmail Address Marvel21@verizon.net	Email Address
Date of Signature and Report February 27, 2006	Date of Signature
Effective Date of Appraisal 02/22/2006	State Certification #
State Certification # 639	or State License #
or State License #	State
or Other (describe) State # HI	Expiration Date of Certification or License
State State	
Expiration Date of Certification or License 12/31/2007	SUBJECT PROPERTY
	Control of the Contro
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
66-481 Kilice Place	Did inspect exterior of subject property from street
Haleiwa, HI 96712-1430	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 630,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
h) I and	
Name Lani Company Name Lani Robinson	COMPARABLE SALES
Company Name Lani Robinson  Company Address 66-481 Kilioe Place, Haleiwa, Hi 96712	Did not inspect exterior of comparable sales from street
·	Did inspect exterior of comparable sales from street
Fmail Address	Date of Inspection
Email Address	Date of Hishection

Freddie Mac Form 70 March 2005

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Fannie Mae Form 1004 March 2005

		20bbiemeurai voosuoni	III FIIS N	0.006337
Borrower/Cilent	Lani and Christopher Robinson			
Property Address	65-481 Killoe Place			
City	Haleiwa	County Honolulu	State HI	Zip Code 98712-1430
Lander	I ani Mohinson			

### **General Text Addendum**

Comparable Sale#1: This sale is located off of Kamehameha Highway and is set back from the street. Features include granite counters in the kitchen with new kitchen appliances. This sale is smaller in GLA and in lot size.

Comparable Sale#2: This sale is located directly across the street form the subject and is a match model to the subject. This is the most recent sale used in this analysis.

Comparable Sale#3: This sale features a covered patio and is slightly smaller in GLA and similar in lot size.

LINE ITEM ADJUSTMENTS

SITE : \$ 6.00 PER SQUARE Foot (within 100sqft, no adjustment was made)

AGE : INCLUDED IN CONDITION ADJUSTMENTS PER EFFECTIVE YEAR/ AGE

ROOM COUNT : \$ 6,000 PER FULL BATHROOM: \$3,000 per Haif Bath

GLA : \$ 75.00 PSF

Covered Patio : \$3,000

Carport vs Garage : \$2,000

Site Comment: No adverse easements, encroachments, special assessments, slide area's, illegal or legal nonconforming use noted or apparent as of time at inspection.

Condition of the Improvements: The subject dwelling features carpet in the living room and bedrooms and vinyl flooring in the kitchen and baths. Special features are covered patio and custom made kitchen cabinets. Condition is Average Plus.

Comments on Sales Comparison: All the comparables are located in the Haleiwa on the North Shore of Oahu. The comparables condition are not necessarily dependent on age. An overall condition adjustment is used to realistically reflect the dwellings comparison to the subject. The comparable sales, with regard to the subject, best represent the current market conditions within the subject's market area. Their adjusted values are good indicators of the subject's market value. The value related adjustments are typical.

**Final Reconciliation:** Most weight is given to the Sales Comparison Approach with support from the Cost Approach. Lack of sufficient and or relevant data precludes the use of the Income Approach. THIS IS A COMPLETE AND SUMMARY APPRAISAL REPORT.

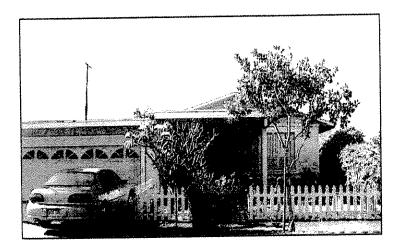
This is to certify that the digital signature is the signature of Mark S. Velci, which I signed electronically.

**********************

NOTE TO UNDERWRITER/ REVIEW APPRAISER: Careful consideration has been given to the subject's specific location and amenities, and a diligent search for the best comparables was completed. All of the comparables chosen are the most recent, similar and proximate to the subject, are located in the subject market area, and are deemed the most reliable indicators of current value. The adjustments are deemed weighted on the conservative side, and the final value conclusion is a fair representation for the subject property.

Contribution to Report: Anthony Gatti, apprentice appraiser, TMK, MLS Research and Report Draft. Note: An extraordinary assumption is made that the research methodology employed produced accurate and true information for all data gleaned from the State of Hawaii Tax Office, the Multiple Listing Service and any other databases accessed.

Sorrower/Client	ini and Christopher Robinson
Property Address	1-451 Kilice Place
City	stelws County Honolulu State Ht Zip Code 96712-1430
Lander	ni Dahinsan



### **Subject Front**

66-481 Kilioe Place Not Sale 1,344 Sales Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms AG/Preserve Location Mountain 5,058 SF View Site Average 32 Years Quality



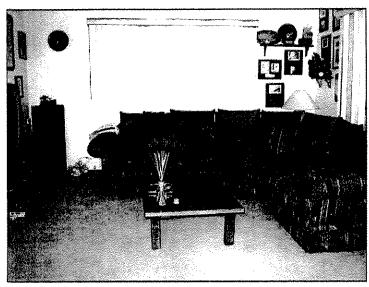
# Subject Rear



Subject Street

# **Subject Interior Photo Page**

Borrower/Client	Lani and Christoph	ar Pohiseon		· · · · · · · · · · · · · · · · · · ·	
Property Address					
City	Halelwa	County Honolulu	State	-H Zip Code	96712-1430
Lender	Lani Robinson				



### Subject Living Room

66-481 Kilioe Place
Sales Price Not Sale
Gross Living Area 1,344
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 2
Location AG/Preserve
View Mountain
Site 5,058 SF
Quality Average
Age 32 Years

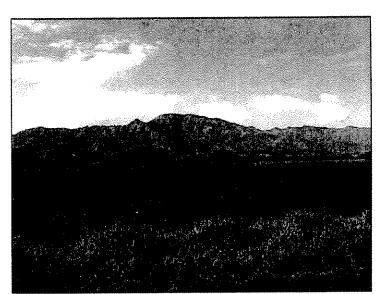


### Subject Kitchen

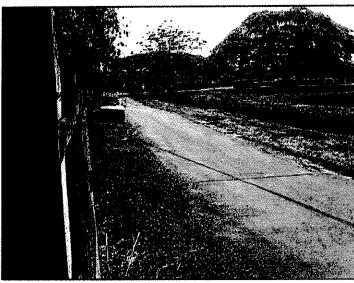


Subject Bath

Borrower/Client	Lani and Christophe	r Robinson		
Property Address	66-481 Kilice Place			
City	Haleiwa	County Honolulu	State HI	Zip Code 96712-1430
Lander	Lani Robinson			



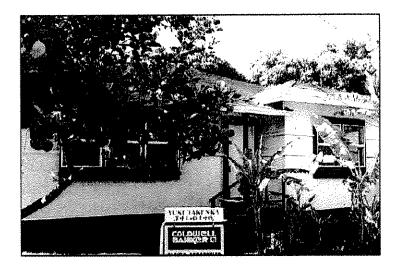
Subject View



Subject backs to Achue Lane

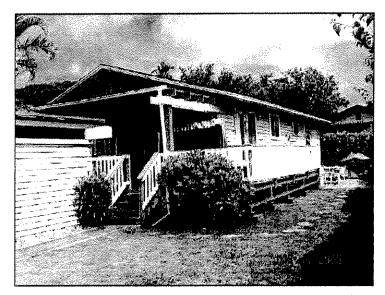
### **Comparable Photo Page**

			<del>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</del>		
Borrower/Client	Lani and Christophe	er Robinson			
Property Address	66-481 Killoe Place				
City	Haleiwa	County Honolulu	State H	Zip Code	96712-1430
Lender	Lani Robinson				



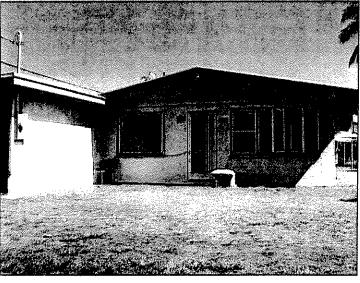
### Comparable 1

66-219 Kamehameha Highway 0.13 miles Prox. to Subject Sale Price 585,000 Gross Living Area 1,077 Total Rooms **Total Bedrooms** 3 Total Bathrooms Location Haleiwa Garden View 3,565 SF/ R-5 Site Quality Average 65 Years Age



### Comparable 2

66-482 Kilioe Place Prox. to Subject 0.00 miles 620,000 Sale Price Gross Living Area 1,344 Total Rooms 6 Total Bedrooms Total Bathrooms AG/Preserve Location Mountain View 5,145 SF/R-5 Site Average Quality 32 Years

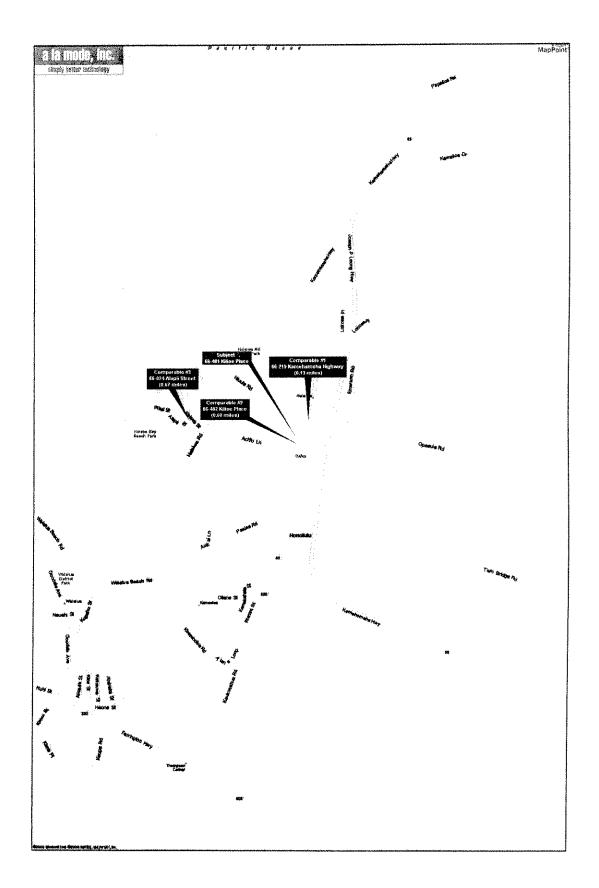


### Comparable 3

66-024 Alapii Street 0.67 miles Prox. to Subject Sale Price 600,000 Gross Living Area 875 Total Rooms **Total Bedrooms** 3 Total Bathrooms Location Haleiwa Mountain View 5,006 SF/R-5 Site Quality Average Age 47 Years

	L	ocation	Map
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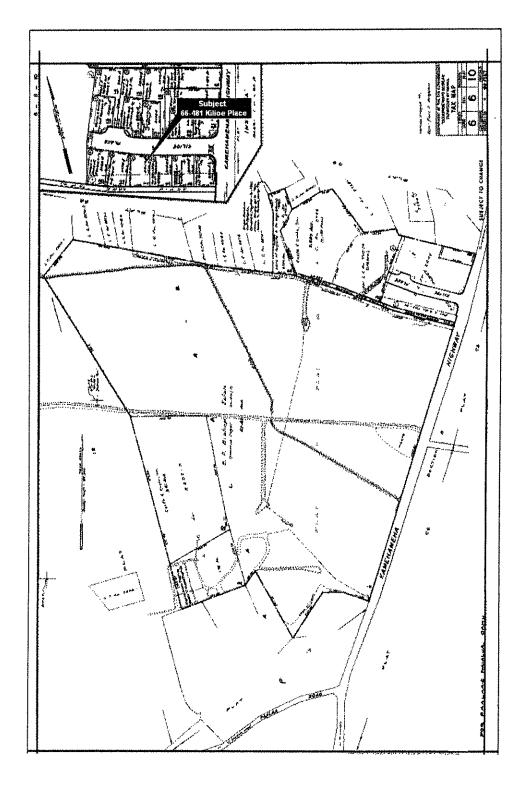
Borrower/Client	Lani and Christoph	er Robinson		
Property Address	66-481 Kilioe Plac			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
City	Halelwa	County Honolulu	State HI	Zip Code 96712-1430
Lender	Lani Robinson			



# Filed 03/07/2006 Page 15 of 18 **Plat Map**

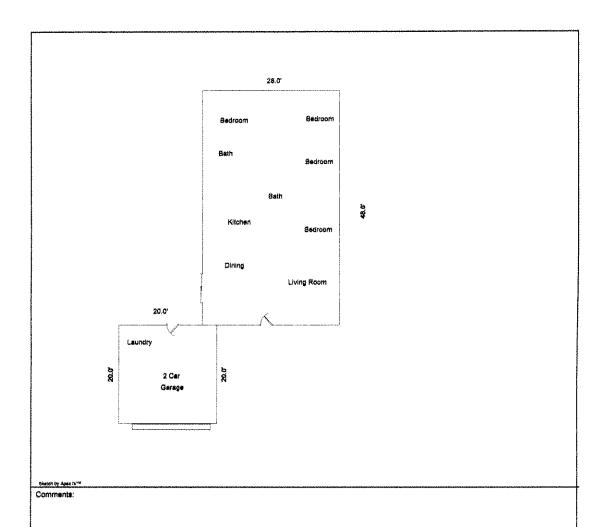
Borrower/Client	Lani and Christophe	r Robinson		
Property Address	66-461 Kilioe Place			
City	Haleiwa	County Honolulu	State HI	Zip Code 96712-1430
Lender	Lani Robinson			

Plat Map Unavailable



# Building Sketch (Page - 1)

Borrower/Client	Lani and Christ	opher Robinson					
Property Address	66-481 Killoe P	ace					
City	Halelwa	County Honolulu	State	HI	Zip Code	96712	·1430
Lender	Lani Robinson						



Code	AREA Description	CALCULA	TIONS SUMMAI Size	RY Net Totals
LA1	ist Floor	<del></del>	1344.00	1344.00
KR.	Carport		400.00	400.00
				***
	TOTAL LIVA	BLE (	(rounded)	1344

LIVING AREA BREAKE	OWN Subtotals		
1st Floor 28.0 x 48.0	1344.00		
1 Calculation Total (rounded)	1344		

# **USPAP COMPLIANCE ADDENDUM**

			Lile stor Ondod i
Borrower Lani and Christopher Ro	binson	Order # 00239	0
Property Address 66-481 Killoe Place			
City Haleiwa	County Honolulu	State HI	Zip Code 96712-1430
Lender/Client Lani Robinson		Client Reference #	

City Haleiwa	County Honolulu	State HI	Zip Code 96712-1430			
Lender/Client Lani Robinson		Client Reference	#			
	Only those items che	cked X apply to this report.				
PURPOSE, FUNCTION AND I	NTENDED USE OF THE APPRAISAL	•				
company facilitating the as client mentioned in this rep	The purpose of the appraisal is to provide an opinion of market value of the subject property as defined in this report, on behalf of the appraisal company facilitating the assignment for the referenced client as the intended user of the report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property for lending purposes. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use, is prohibited.					
company facilitating the as client mentioned in this rep	The purpose of the appraisal is to provide an opinion of market value of the subject property as defined in this report, on behalf of the appraisal company facilitating the assignment for the referenced client as the intended user of the report. The only function of the appraisal is to assist the client mentioned in this report in evaluating the subject property for Real Estate Owned (REO) purposes. The use of this appraisal by anyone other than the stated intended user, or for any other use than the stated intended use, is prohibited.					
evaluating the subject proc	Intended user of this report. The only fund	, on behalf of the appraisal comp tion of the appraisal is to assist the ciler . The use of this appraisal by any				
TYPE OF APPRAISAL AND A	PPRAISAL REPORT					
This is a <u>complete</u> This is a <u>Limited Appraisal</u> the body or addenda of the		ort format and the USPAP Departure Rule	AP Departure Rule has <u>not</u> been invoked. e <u>has</u> been invoked as disclosed in			
SCOPE (EXTENT) OF REPOR	T					
property and neighborhood comparables is shown in the presented first. The source been used. Data believed to applied to this assignment	ne information gathered by the appraiser from and selection of comparable sales, listing the Data Source section of the market grid as and data are considered reliable. When co be unreliable was not included in the report, and the transplace of the control of t	is, and/or rentals within the subject mar ilong with the source of confirmation, if onflicting information was provided, the ort nor used as a basis for the value cond the Appraiser's Certification below and/o	ket area. The original source of the available. The original source is source deemed most reliable has clusion. The extent of analysis ir any other Statement of Limiting			
MARKETING TIME AND EXPO	SURE TIME FOR THE SUBJECT PF	OPERTY				
photos.	ne for the subject property is 90+ e for the subject property is 90+		pertinent to the appraisal assignment pertinent to the appraisal assignment			
APPRAISER'S CERTIFICATIO	N					
I certify that, to the best of my kr	rowledge and belief:	ormania de la compania del compania del compania de la compania del la compania de la compania del la comp	······································			
	contained in this report are true and corrections, and conclusions are limited only by		conditions and are my personal			
impartial, and unblased I have no present or pr	d professional analyses, opinions, and concospective interest in the property that is the wise stated within the report.	clusions.				
<ul> <li>I have no bias with res</li> </ul>	pect to the property that is the subject of th					
<ul> <li>My engagement in this assignment was not contingent upon developing or reporting predetermined results.</li> <li>My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.</li> </ul>						
<ul> <li>My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.</li> </ul>						
<ul> <li>I have  or have not this certification must on No one provided signification</li> </ul>	The process of the present of the precision of the precise of the precise of the present of the present of the person of the pe	nich individuals did not make a personal :	Inspection of the appraisal property.)			
	any conflict with a client provided certification	on (l.e., Fannie Mae or Freddie Mac), this	s revised certification shall take			
APPRAISER'S AND SUPERVIS	SORY APPRAISER'S SIGNATURE	<del> </del>				
APPRAISER	· · · · · · · · · · · · · · · · · · ·	SUPERVISORY-APPRAISER (only	f raminal)			
4		wor meriodili ya i innomi (omy i	, iodanos)			
Signature:	2	Signature:				
Name: Mark S, Velci		Name:				
Date of Report (Inspection): 02	2/22/2006					
State License/Certification #:		State License/Certification #:				
State of License/Certification:		State of License/Certification:				
Expiration Date of License/Certificati	on: <u>12/31/2007</u>	Expiration Date of License/Certification:				
		Did inspect subject property Interior & Exterior	Inspected Comparables Interior & Exterior			

USPAP Compliance Addendum - 4/99

Exterior only

Exterior only

Department of Commerce & Consumer Affairs - State of Hawaii - PVL Search Results

# Department of Commerce and Consumer Affairs

Page 1 of 1

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Active/inactive: ACTIVE

NAME: MARK S VELCI

TRADE NAME:

STATUS: CURRENT, VALID & IN GOOD STANDING

ENTITY: INDIVIDUAL

BUSINESS CODE:

ORIG LIC DATE: 2/25/02 CLASS PREFIX: EXPIRE DATE: 12/31/07 SPECIAL PRIVILEGE:

RESTRICTION: BUSINESS ADDR: EDUCATION CODE:

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